# FINANCIAL TIMES 



German jobless figure tops 4 m for first time
Geerman unempioyment reached a record



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 Sony set for record prontss JJapanese
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Mars next stop: The US probe Mans clobal
Surveyor was blasted off trom Cape Canaveral board a rocket. The probe is meant to begim a Death sentences: The US Supreme Court
Trased to suspena the death sentence for corncence wast backed by four jurorsa and the vicma'a mothar. Hisis hopese of avoiding execution inia governor Georre Allen.
Berlln wall to bo zavod A.group of torians plans to resecue diecaying seements of the traction The wail divitided the chty for peantly. Air crach kilh 7: Seven Suiss people werve from Cenevit to Brrieaux crasthed imiduwats: Kow woed Dowolopmont fione as
 Brom pininiteg of two divisions hast yeani' ! abe 18 .
Pray Hi apman: Footbal's ruiling bdidy frit sadid





An extmated 20.000 communists maarched.


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- Fr.come the FT web site.provides online news.
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Finance ministry says ntarkets' 'too pessimistic' about economic prospects

## Tokyo official's comments trigger sharp rise in yen


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Hashimoto selects all-LDP cabinet



| to $\mathbf{1 0 2 9 8}$, trom 103.66. <br> Investors worry that if the |  |
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| Japanese economy did start torecover more strongly the |  |
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## Paris canvasses banks on Crédit Lyonnais sale












MasterCard seeks majority stake in smart card group


$-1$

## Major urges France to learn from Britain

Ey Joth Kanmotene in Brideax 

## Russians

 consider Croatian oil pipe By Anthory Robinsonin Zagreb and
Kerin Hope in Athens The Russian oil industry is
having second thonghts
ahont plans to huild a ahont plans to huild a
sonkm pipelme costing over
s600m from the Bulgarian ern Greek port of Alexan-
droupolis,
Instead, the Rnssian oil


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Welfare crisis in Hungary

##  <br> Humbix mix mitim   and      ,umina inmamean has ma cat the spendim protra ofono of then ments.

 hospitals umthl deries ofFt450m ( 53 mm ) are cleared. Slovene voters continue to look westward
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Plea for equal pay for all MEPs













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 is now a Christian Democrat
MEP for expeoses at parlia.


 of parliamentary sessions,
antutive then to foll dally
expenses, then feave for expenses, then leave for
home -an activity high-
Highted in the TV documen :




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How German jobs were lost to the neighbours
Never mind Asia, competition is much nearer home, finds Michael Lindemann









## Milosevic war crime warning

 indicted war criminais of face furtrber tenonomic aver
political isolation Mr John Shatuck assistant of state, soidid in Belgrade yestertack thast titant secrietary
financial assistance and yaccess to internitional organisatisons... depend on on much morernational coperation wit
othe international War Crimes Tribunal," as agreed in the
the Dayton accords. Over the commgand of the Natonedel Mmpliam Crouch took
afor) from Admiral Josep Lonen
 Solana: who attended the ceremonyeral, Mr Javier
atrport, said that Ifor's work tis not yet overajevo
 been implemented more smoothly than expected, crittics



Reebok in sponsorship row :


 an optont clawse should Feyenoord'a notorious sans
seriously m misbehave". Reebok was also saidd to have pilled out because Feyenoordts amateur teeam wave going
to continue to wear shirts emblizaned
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Romania to speed up reform

 Union and Nato.
The Democraticic Convontion and the Social Demoratic
Union (USD), which yesterday signed a govermment pact sald their priorty, was to free the exchange rate, tightenn
monetary policicy yond overhaul the Iscal system, mincluding
a sham a sharary pelucction in in direct taxes.
The outgoing left-wing government froze the exchamge rate at an antificicar-wiyg hizd levernment and grozze the erge
subsidies to agriculture. Such measures led to a deterioration fn the economy, inchdingia doobling of
inflation to 3 per cent a month. The two groups, which will have a majority of aboutt five in parlismenent, said Romania would have to work hard to close the gap with
other central Eurropean countrles to join the EU';and Nato in the tirst wave of enlargeoment.



Bank tots up cost of Emui
 could cost it up to Schibn ( $\$ 935 \mathrm{~mm}$ ) over two to three
yearst . . R Roman Foitl
the the one-of or organisational costs could be as mnch as ch Schboum and revenues would fail by a simiuar amount
Austrian banks generally have calculateed the overall cost to them of introduciug thie euro at Schibnn and
estimated that an additional Schs 5 bn would be loit




Austrian bankruptcy record poct-war high this year, reffectitgs a slowdown in the agency said it expected tha number of compasauy taituries to
reach 5,40 to Economice prowth is expected to slow to 0.7 per cemt this



## Warning on Spanish wages




with reducing infation.: centront is aiming to curt inflation
tromem 3.6 per cent to 2.6 per cent by the end of neat year


 ECONOMIC WATCH
French demand strengthens Demand for industrial goods in France Increased in the
thirrd quarter, according to a quarterly survey of industrialists by the statristics oimee Insee in October. The
balance between those reportlog a decline in demand and
 points from 21 in the previous survey in Iuluy. Demand is
expected to grow moderately in the fourti Quarter, Insee sid. . balance between those expecting a tanl in demand
Tnd those predictung an tmerease fell to 4 points from 5 previously. Foreign demand is expected to increase sharply in the fourth quarter atter moderate growin in
the thirch, with a partlculariy strong increase expected in the vebucle sector. The Swedish government has deccidec it wil not make
any borrowings in foreign currency in 1997 , the fliance any borro y y yeteriday. The decision was based on



## Commission riven by job market clash



## Spring

 warns over 'inflexible' British
 In the left comer: the social engineers of the social

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& \text { affairs directorate query the report's figures and } \\
& \text { problem of unemployment is far more complex }
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sizing. similarly, in tumes of economic recovery. firms
will be reluctant to take on will be reluctant to take o
employes, "it says.
But the social affairs dire torate believere that evidenece
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The world's leading biopharmaceutical product development services company, Corning Pharmaceutical Services Inc., is going forward with a new name.

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Shaping Solutions


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| US invest |  |
| rating agency. said it had | tighten foreign |
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Japan's old guard makes clean sweep



Japanese prosecutors raid oil group's offices



SABESP is promotiog the Jnquia/Juquitiba Project whose aim is to prodoce $4,6 \mathrm{~m} 3 / \mathrm{s}$ of potable wnter for supplying the São Paolo metropolitan Region. Project constructioo costs have be estimated by SABESP at USS 265 million. All the facilities (pumping stations, pipes, water treatmeot plant, tunnel and the rectification of a portioo of Saida Rita Stream bed) stall beconstructed, financed aod operated duringthe cootractual termby the winner of the hidding process. The bidding process is expected to begin in early 1997. Interested parties are requested to register their interest in writing to SABESP, with a copy to IPC, whichisactiogasfinancial advisor to SABESP, at tbeaddressesgiven below.




Internacional Einange Gurporation. FFG





## Malaysia to seek power levy


#### Abstract

By Poter Montagnon and darnes Kymge in Kuate Lumplur | Malaysia is to ask private sector power producers to contribute to the soclal pro- gramones of Tenaga. the country's electriclty yullity, to boost the acceptability of lits privatisation policy. Mr Anwar Iorahim, finatroe min. ister said. <br> But it wrould not attemprt to force a renegotiation of the controversial contracts signed hy Ive ladopendent power producers, inclnding PI and Genting Sanyen Power. which entine chem charge more for electricty than the cost at which Tenaga can produce it itself. |
| :---: |  projects to creating exces demanat




## A modern man in the wings

Anwar Ibrahim, once an Islamic radical, knows about rap music





The new year in the DM market tor sure can be ellminated Interest-rate products strits on with an One-manth LIBOR futu November 12 , with the launch of - res contract will be possible in
the One-Month Euromark future Europe for the first time. ane One-Month Euromark Future, Europs for the first time. ties extending Into 1997, the: Euromark Future with serial conusual year-end interest-rate expo- tract months will be introduced


Kazakhs
in gas Plight of 1m eastern Zaire refugees deepens

## pipeline

sell-off
Kazakhstan is tendering its
transit pipelines for gas
rom Russio. from Russipelines for for gatisan and
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may be hampered by politit
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pinolines pipelines.
Frarren of the US. Gaz de
France, Bridas of Argentina and Nacosta of Swiserland
have purchased hidding doc uments: Saipem, a solssid-
iary of A Aip of Italy, is one
of several other companies
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ERron is considering prod-
ucing gas in Uzbekistan. ueing gas in Uzbekistan,
Bridas plans to p pump bas in
Turkmenistan, and Agis is Mrkmenistan and Agip is
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500 km of the Bukhara-Urai Uzbek gas fields to Russia ral Asia-Centre pipeline
bat exports both Turkmen On average tonly about 25
oer cent of capacity of the ipelines is is caped. Many of tee
tions are in disrepair.


## World tries a new way to pay

George Graham on prospects for a direct substitute for cash


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## PUBLIC NOTICES

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| to speed humanitarian aid. Mars Bonino sald she hoped | anda and Burundi. | advocating refugces starved into submission, |
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|  | e stopping sho | Editorial Comment, Page 13 |

## Free trade 'can add to hunger among poor'

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## INVITATION FOR PROPOSALS FOR PRIVATE SECTOR TO BUILD, OWN \& MAINTAIN POWER TRANSMISSION LINES \& GRID STATION ON ICB BASIS

Under the "Policy Framevork and Package of Incentives for Pivive Sector Transmission Line
Projects in Pakistan" the Privante Power \& Infrastructure Board (PPIB) invires the proposals from private sector companaies having the necesssary background and experience $w$ independencty builc


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Warren Christopher bows out after years of determined effort in Middle East

## Unsung vicar of US foreign policy

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 Republican party






 amendmen the budget



Enthusiasm tempered by concern at go-it-alone tendency, writes Lionel Barber



b


The foundation of Japanase cultura
is modesty.
So while it's trua that Japan Airlines
has tha world's largest flast of 747s
and carries more passengars on more
flights from more European cities to
Japan than anyons alae, we'd rathar
not talk about it.
Call your local JAL office, or contact
your travel agant. Wall lat your flight
with us spaak for itsalf.


A BETIER APPROACH TO BUSINESS

Largest rolling stock contract since privatisation attracts bidders from seven countries European suppliers swoop on rail order
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## 

Opposition may turn itself Parties might unite to end





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## UK NEWS DIGEST <br> Firms welcome liability move

 partaerships to set ypar for wide consultation．The govern．
before Easter next year for
ment hinted strongly that firms seeking shelter under the
new law would have to offer protection to thelr cheuts by

 tancy firms．Mr John Roques．senior partuen of Deloitte \＆\＆
Tonche，sadd that if the detail were acceptable the firm
would convert to limited liability stanus．


## ＇Workfare＇scheme to expand



 shle henefits＂to the state．The scheme
will cover 30 areas from southern
England to oentral scotland and 100.000
lovg term unemployed people，at a cost lof term unemploy
of filoom（5163m）
Although the pil Although the pilot schemes have
found jobs for fewer than Do per cent of
the first 5,000 clents，nearly 1,100 have
 Industry said the level of disclosure was open for discus－
siou but＂could well bealong the lines＂currently Jim Kelly
required of commpanies． $\square$ PENSIONS FUNDING Lords attack＇misleading＇claims












Ceasefire
hint by
Irish
deputy PM
$\square$

 hopes of reaching the throwing into doubt the government＇s
rise in interest rates．



 E HOLIDAY INDUSTRY Companies face monopoly probe The selling of package holidays outzide Britain by UK
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the Monopolies and Mergers Commission The decist
 two years seo hw the orfice of Fair Trading
But tidependent trave agential argue that vertically
integrated




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| Lex．Page 14 |

Delay reveals daunting scale of share system

## By John Gapper． Banking Eartor



## John Kay

Now mind the gap
The public sector seems to be suffering from confusion
about where responsibilities for functions and results lie retationships for previous
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Victoria Griffith on changing American views of time off Missing minutes

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## RTY


 a separation between administration. Ministers decided what to do and then their civil

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## Man behind the Mask

Garry Booth talks to film-score writer and jazz aficionado Colin Towns

C标
 screen, the Towns name will be seen
on the credits of mare than 40 pro-
dactions between now. and next Last month he was adding the fim.






Theatre
A passage to nowhere

Whle
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 David Benedic


- BERLIN

Concert






| $\text { 30pm; Nov } 12$ | stic output, a asso, Braque, |
| :---: | :---: |
| EXHIBTION <br> Muste d'Art Moderne de la VIII <br> do Paris Tal: 33-1 53674000 exchibition of works by the <br> German artist Georg Baselitc. The chronologically organized extibitton features 80 paintings, sculptures, and a selection of <br> prints from the period 1965-1996 <br> to $\operatorname{dan} 5$ |  |
|  | composer, whose "Parade" was |
|  | bringing him great renown as a |
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|  | ENNA |
| - SALZBURG <br> EXHIBTION <br> Rupertinum - Saldburger 43-662-80422336 <br> - Kar Schrmdt-Rotiuff: <br> exhiblition of 100 ink drawings by the German artist Kar <br> Schmidt-Rottluff (1884-1976); to Dec 1 |  |
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|  | Zampieri and Majorie Vance; |
|  |  |
| VALENCLA <br> CONCERT <br> Palau do la Música i <br> Congressos Tel: 34-6-3375020 - Thomas Hampson: rectial by the barttone, accompanied by planist Wolfram Rieger. The programme includes works by Lowe, Zemlinsky, Schoenberg, Loyd Webber, G. Mahler and A. Mahler, 7.15pm; Nov 11 |  |
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|  | $y$ Orchestra with |
|  | in, |
|  | Janos Starker, soprano Eva |
|  | , the Paramount Brass and |
|  | the Bartik Quarret perform works |
|  |  |
|  | and Listi, 7pm; Nov 12 |
| EXHIBTHON <br> NAM Centre Julio Gorrzalez Tek: <br> 34-6-3863000 <br> Erik Satie: this exhlbition presents a selection of documents conceming Erik Satia, |  |
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Braveheart，you


















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Philip Stephens
Motinds of history
The Braveheart and Michael Collins films show how England needs to learn from its neighbours


## LETTERSTOTHEEDITOR 

## Pensions fears stoked by deliberate disinformation



## Pensions view ignores politics

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 $\begin{array}{lll}\text { other mechanisms which are } & \text { clear that he has not read } \\ \text { open to member countries to } \\ \text { thare report does not bode } \\ \text { share the costs of unfunded } & \text { well for how his students }\end{array}$
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Stephen Deld，
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is likely that constrary to his perception，an autanamomous
stering can and will prove to be a far stronger currency
than the ero．He need only
look to Swizerkud to find a
currency wherareal currency whose raal interest
rate is largely insulated rrom
the interest rates of the rest
 or Europe．
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Ictits e wropenan pension def．
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261 Sheen Lane，
London SWI4 sRN，uk
From AIr Stephen J．Davises．
Str，Professor Buiter has， 1 believe．long argued that the
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Professor Buiter argue that
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of the public finances．For
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economtc resear


Regulatory weakness



What to do with Homer

## Yet another president

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gothen to count Woodrow
Wilson，wbo also has per． presidenss．
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Reagan of mexubership of

## Number One Sourhwark Bridge. London SE1 9HL Tel: +44 171-873.3000 Telex: 922186 Fax $+44171-407570$ Friday November 81996 <br> Politique d'abord



## Brave new sky

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## Oil giant in troubled waters

Stephen Fidler on how BP has been attacked over alleged human rights abuses and its environmental record in Colombia



## OBSERVE*R

Theving 14 Brussels


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## Scania slumps 95\% without warning

## SBC not expecting to hit profit target


 2give II sald tits third-quaster resultto were belo
those of the firsit two quarters Page 18
Daimier salles rise underithes recover
 Tecovery. With an 11 par cent rise in
sales to DiMT..9bn ( $(550.3 \mathrm{bnn}$. Page 18

 company doctu
TImes. Poze 19


 network in a deil that conld be
bundred millifon dollars. Page 19
 in one of the most extenslive restructuringes undertaken in this sector. Detailis of the
restrutucturng were annouices as the food dis
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Confliet looms over EU grain Hocroote
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dies. The US goverument has accused the EUO dies. The US goverumear bas acused ire
depressing world prices by reatidimg traders
sending high-rriced EU wheat to the ervort sending high-pric
market Page 24





 geted for the 1996 changeover
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kest western Europe, its main mar.
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## CalEnergy lifts UK utility stake



US chip industry expects leading indicator to be axed

By Louke Kohroo.
in San Franctico The US semiconductor indus. ratio, a leading indicatur of tha
niduyutrys bealth that is.
doeely watched th
 expected to be discontinued in:
then enear future
Several leading us semicon.





## Sony expects record profits




## SBC lowers target after weaker quarter

| By Wiliarn Hall in Zurrch <br> Swiss Bank Corporation， Switzerland＇s third hitgeest bank，has signalled that it expected net profit target of SFr1．4bn（ $\$ 1.1 \mathrm{hn}$ ）for 1996 which lt announced at the time of its big restructuring The eroup，which last year bought S．G．Warburg，the UK merchant bank said its third－quarter resuuts were |
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Daimler sales rise underlines recovery

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## Spanish builders to merge

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## Merita confirms recovery

| Merita，the dominant banking group in Finland， yesterday conflrmad its return to financial heatth in 1996 by reporting a rise pro forma nine－month profits from FM170m to FM930m （ 5004 m ）． <br> The bank－formed last year by the merger of kan． sallis．Osake－Paokki and Unitas－said the main fac－ tor behind the improvement was a inaper loses． drop in loan loses Pronits were distorted by oneoff items which included |
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| M700m gain from real ate disposals and a |  |
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| 硅m reversal of earter |  |
| e－down |  |
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| \％ | FMO |
| tion charge arising partly | Mr Keith Baird，banking |
| from real estate writedowns， |  |
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| restructuring | bank，said the figures were a |
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| KOP losses at the start | since August |

Cost cuts help Nedcor to $\mathbf{3 8 \%}$ advance

By Mark Ashurst
in Johannesburg
Nedcor．the South Arrican
banking group


 cents cent the return ond
equity wres 2．，per pent．
Analysts equity was 21．9 per cent．
Analysts applauded the
performance，whach was at
the upper end of expect the upper end of expecta．
tions．The results were
released after the close of



## BASF to

 sell tapes business to KoreansEUROPEAN NEWS DIGEST
Polish insurer plans share offer
The Powssechny Zakiad Ubeaplecten（CzZU，Poland！
 managing directior said yesteriay． MT Monkiewicz sald that PZU－which has over
two－thirds of Poland＇s non－life inswrance market－
 insttuxtions．It hoped to close the transaction by the end
of next march We are looking for strong investors wio of next march＂We are lookng for strong investors who
are readz to hold minority stakes for a longer perlod and
thuse stabilise PZU ．he adided． thus stabilise PZU，＂he addel
 of Reconstructlon and Development（EPRD）apd the
International Fimance Corporation（GC）the Worrd
Bank＇s private financing




 major banks，many of whice are estill state owned
The placemeat is to be followed Mr Monkiewtec


 whether the offer would represent a new issue or whether
the state treasury would offer some of its shares for sale．
Chrisitopher Bobinski Wharsav

## Klöckner in \＄310m disposal

 Klockmer，the German trading group，yesterday said itwould sell its automative plasic free systems unit．
 approval by compeitition authortiles in Br mssels and the
as，would be help the company achlive the gapis tiset
Out ina

 net equaty ratio ama
poistun
The sale of Kavitex which employs 2,000 people and has a turnover＇s antomotive operations，which will no account for 40 per cent of saless comparred with 54 per cent
before the sale．For Textron，based in Rhode Island，the

Nice Systems ahead 91\％


 months climbed
per share
monarths sos last year．

## months last year． Mcr David Arzi


 While＂talding the lead＂in the asir traffic control market． closed up 5 per cont at Ahhk68．81．The company＇st shares
Aoi Machlis，Jerrisale

Hagemeyer to control HCL


 7．5 per cont of fts equity．
The Dutch campany satd the capital increase would not
atfect its earnings outloos this year．A positive tmpact






Polish bank in eurobond issue Polish Development sank（PRRR）became the country＇s
third bank to raise funds on the eurrobond market when

 Saudi banks＇credit＇stable＇ The credit quality of Saudi banks is generally stable，
according to the first report by Moody＇a muvestors Service
 detertiorating
vulnerable．
Moody＇s．which started rating Saudi banks only this
year．gave all seven banks in its report trable ratings，

 relationshit between the two could improve its ratings．
Carrean proftability levels are expected to be maintained，but the rapld proifit trareases of the early
19ogss wina not continue the report stated The report
added that added that＂Saudi banks deo require cappital ratios in
azcess of international sorms in view of the enhnceal excess of international norms in view of the en
risks intherent in the Saudi baankieg 1 system ．＂ Another significant concern when ossessing Saudi
banks is the country＇s legal system．which offrer iditle
protection for banks faciog refusals to repay debt． Alecrandral
anational



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## COMPANIES AND FINANGE: EUROPE

SGS-Thomson's vintage year
The unlikely Italian-Franco amalgam is shaking up its rivals.


| Nampak ahead 16\% |  |
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| Nampak, Sonth Africa's higgest packaging cormpany, announced a 16 per cent rise in full-year profits despite a slump in consumer spending. Net earnings were up from R470m to $R 544 \mathrm{~m}$ ( $\$ 115.5 \mathrm{~m}$ ) on turnover 11 per cent higher at R.6.6bi. <br> Mr Trevor Evans, manag- |  |
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| log director, said Nampak had reacted to tough trading conditions by fapplemention |  |
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| year;' despite the 'slowiown in the econostay. |  |
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| Earnings . per. share |  |
| cents to 103.8 cents. The dividend was 26.3 cents, |  |
| uging the total for the r to 40 centr; " against 35 nts last time. Analysts |  |
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| sents hase sume, Anere in linesidit the rexpectations.wit |  |
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| Operating profft for the year to end-Septeriber grew by 9 per cent from R736.5m |  |
|  |  |
| to Rso4.2m. Capital expendi- |  |
| ture was R600m, bringing the total budget for the past two years to more than |  |
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| Rwo years to more 17 per cent at September 30. |  |
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| sed Metal Press Company d Antoma, a foam cup mufacturer. |  |
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| idiary Barlan Forms, ropak, an aluminium |  |
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| ropak. an aluminium |  |

## Business service for satellite TV

## $-$





> 66People say we are too high-principled. But where would your investments be without principles? 9

Many things have been said about us. No doubt we asked for it. We've been doing the same job for 200 years: managing investments. And our principled management ensures safe handling. Can this reasonably be held against us?

| Geneva's Private Ban |
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| eneva's Private Ban |

[^0]
## Tenaga blames power payments for $\mathbf{3 6 \%}$ fall

| By James Kynge in Kuala Lumpur | MSS．15bm．and earnings per share |  | $1 y$ | in March this year，was from 20.03 |
| :---: | :---: | :---: | :---: | :---: |
| Tenaga Nasiopal，Malaysia＇s state | trom 40.7 cen | nearly doubla Tenaga＇s own gener． | Analystis added that the govern． |  |
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| profit yesterday，blaming the poor |  | in | M | tariff hikes． |
| make to inde－ |  |  | They said also that other help for | Analysts |
| adent power producers． | The company put the blame for | Anwar Torahimn，the deputy prime | the utility．in which the state has a | 100 |
|  |  | the |  | One of these |
| net profit for the financial year to | producers（1PPs），which it satd rose | T | I think it is likely that they will | M 9774 m ，was for rebates that the |
| － | 114 per cent，or Mss 21bn，to a total |  |  |  |
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| Thn |  |  |  |  |
| 16bn． | in Malarsia since 1994 and Tenaga | lectris | Jardine Fleming in Kuala Lumpur． | Ax and legal fees． |

## Indian profit growth slows

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## Fuji Heavy up strongly midway <br> New World lifts net profit 21．9\％

| Michiyo Nal Tokyo | for nonsaloon cars．where tbe Lezacy had been a and |
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| Heavy |  |
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| is parent re | which contribute 80 per cent total sales，rose just 11 mer |
|  | ${ }_{\text {cent }}^{\text {crui }}$ Heavy，which passed |
| a weaker yen | didend． |
| upled recurrim | uncertainy in the Japanese |
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| and the company posted | earier estimate or Y .1 .170 ba ， |
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| attempt to gain a larger |  |


| 3 Kong | gest foreten investors in gest |
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| W World Developx |  |
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| day reported a 22.9 per cent | The bunk of its chata land． |
| \％bm（5539m） | benk，which totals around |
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| profit was earrued troum prop－ |  |
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| The remainder came from | 1997 and 1998 they are |
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| ling telecoms activities |  |
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| sq ft of investment prop－ | per cent to $\mathrm{k} \times 52.40$ for the |

## ASIAPACIIFIC NEWS DIGEST Home use of PCs helps Softbank



## Mitsubishi Estate jumps




 wrote off non－performing apartment stock of about Yilbn
The company forecast revenues froma property sales in
 erates．strong aparement sales．shoulld continne in the torest
second halr，＇sadd Mr Takagi．
sokyo

## Acer buys Hitachi stake

Acer，the Triwanese electronics manutacturer，is to buy a
15 per rent stake In Hitachi relevision Taiwan Acar
deccined to disclose the price but described the deal as
 omputers for Hitachi marketed under the Gitachii brand
AFX－Asia，Taipei
amme．
Wesfarmers improves

 volume terms．partly due to a late break in the ervowng
season Demand is expected to remain strong．$N z k i$ Trail

## 







Carter Holt Harvey confident despite sharp fall

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| Carter Holt Harvey．the New zealand－based forestry group， expressed conudence that the bot－tom of the $l o g$ and woodpulp cycles had passed after reporting a sbarp fall in profits after tax to NZ8118m September 30，down from NZzz71m for the same period of last year． The company said it now appeared that the low point of itsbusiness cycles occurred in the |
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Mr Faraci MF Farcai said that Carter Holt
 Nzs50m next year．
The ford a furthe earned provits beforip inteterest and mpared with I the sirst halis
ame period las compared with NZs113min in the
same period last year．on sales of
NTz591m．down Nz57n．
Timber exports to Asia and Norm．
the period
The prchase during tha period of Forwood Prouncts tha period
south the made Carter Holt Harvey the big．
gest supplier of plywod and Lami． nated yeneer．and the second－larg．
est sawn timber supplier tion The pulp and paper division
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division were little changed at
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ormed well with strong exports of roong mell with strong exports of
U．Earning s tom Asia ard the US．Earnings from ossociaited cour－
panles fell to NZS53m from panles fell to NZS53m from


## COMPANIES AND FINANCEE THE AMERICAS

TCI seeks stake in Argentine media network


## US healthcare groups showing signs of recovery

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Optima in plan for \$400m fixed income fund

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Leslie Crawford on the glassmaker's 18 -month plan to return to



profitability


## AMERICAS NEWS DIGEST <br> State steps in on Caribbean row

 companies, Mri Brian Kurei T Tung, the Efnance minisiter,
and Mr Raiph Lawrence Mabarai, the attorney general,
 by Cololonial Life Insurance to increase its 34 per cent
stake and install its own noominees on the banks s board Colonial Life dentes it is seelding a takeover, but companies would be matually beneaccial Mr Kuvi Tung,
has spaid be was willing to appoint a foreilen mediator, but

 banking act passed last year ccapped the sharebolding o
indivivaals and tostitutions to 25 per cent in a commercial bank, unless pernission was given by the
central bank. Repnoblc. winhch is sasking for more
sweep



Ottawa denies cash to CAI The Canadian goverament has agreed to defer a loan
paymennt for canadian Airlines International) bunt refised


 deepened its woes; oniy its Asian routes are proftrable,
Mr Kevin Benson, pressident says CAI could rum out of cash early next year without drastic restructurimg His
demand for a 10 per cent payroll cut has been retused by demand for a 10 per cent payroul cut has been rethsed b
the untons, but he plans to reduce overheads, win supplier concessions, eliminate lossmaldng groutes and
shift airroraft to fast growing trans-border (US) routes

 Anderson, while defering a cssom quarterly debt
reparment reparment, eays Ottawa will not put to more direct
untí CAFe xestructuring plan is firmly in place. Otuwa says it may consider a request by American


Polar arm in paper issue



 the eero-coupon bouds would be placed beerere the ead of
the year to finance the purchase of crops.
Roymond Colitt, Caract

Loewen up 67\% in third term Loewen, the Vancorver-based North Americin funeral
homes group flghting a a takeover offer trom the US Service Corn International, posted tbird quarter earnings
of C $\$ 773 \mathrm{~mm}$ (US\$855.5m), or 25 cents a share, up 67 per cent from Cz3888, or 20 cents, on fewer shares outstanding a


Molson market share declines Molson Breweries, owped 40 per cent each, by Molson
Companies and Fosters of Australla andizo per cont by Miller of the US, satd its Canadian manket share
 46.7 per cent to 46.1 per cent because of shiftitig consume
tastes nin Quevec and Brithish Columbia But rice
inceases and lower financlal charges brought net profit

 Robert Gibbens
 Stable income level

 ATSPARBANKEN SVERITE


foundation

Technological exclusiveness
In a very short ume SEZ has developed into a worid-class supplier to the microchip industry, SEZ is an international technology leader in the field of wet etching. SEZ Group ensures its long-term success by combining unique know-how with

| Equity mar 1000 | 1986s founded by Eyon Purci and Franz Sumnitsch, the currens CEOS to derion in ing process for the semi- |
| :---: | :---: |
| E | conducoor industry. |
|  | 1996: Operatomal headquarters in Villach (Aussrre), w |
|  |  |
|  | Sales CHF 43.1 milliorn nex income CHF 6.8 milloni, equty r |
|  | after Ifo: overer 80\% |
|  |  |
|  | batan full informaxion |
| sotid besis for further | seg AG. Monika Kraker. Draubodenwee 29.9500 Villach, Austrt: |
|  |  |
| Sor te Po. | 8022 Zurich Swiceribind Phone 41112837160 |

In mid-November the registered shares of SEZ Holding AG, Zurich, will be floated
under the lead of Bank J.Vontobel \& CO AG and listed on the Swiss Exchange.


## Kwik Save to invest $\mathfrak{£ 3 0 0 m}$ in restructure





## Shaftesbury buys Carnaby Street








ay Simon London， Property Corresponder Carnaby Street，the London cquired by Shattesbury．the pecialises in tourist and le are areas of the West End Staftesbury tie payin <br>

Mayflo

The address is Manchester．


The business is worldwide and expanding！ BRITISH VITA PLC， lid o161－643 1133．Fax：0161－659 5411

UTERNATIONAL LEADERS IN POLYMER HNOLOGY SERVING THEFURNISH TRANSPORTATION，APPAREL PACKAGING THROUGHOUT THE WORLD．

## I

Yangming Marine Transport Corporation

## U．S．$\$ 160,000,000$

per cent．Convertible Bonds due 2001
Yangming Marine Transport Corporation ITCE IS HERERTGTEN whe hollers If the Bumbs chat the




the company＇a estate on
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Roughly Roughy hais the 26
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 ent to less than 10 per ceot
by encouragng 3 bops and
hestaurants to expand into estaurant Spar foors． I buiddings in Carnab
Street．Mr Lane said tha
tents were rising but rents．were rising but remai
below Covent Garden．

Costain suspended ahead of coal deal

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## Shares in Costam，the UK



 Angust The deal left Intria，
a Malaysian constraction
company．with a 40 per iont Dr Amman Pircians Shafiti， deputy ctairicaan of Costam． said yesterrayy that be boped
the coal buasimess would be he coal bastness would be
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as potential luyrers for the eotrchy－based operations． The bustress was pot bact
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Dr Azman told Yatria＇

 bing less ther accerpt that
Costan would refocas． operations on its eivil eagi－
neering and construction ustress，he sadd．The plans
 has a 25.2 per cent watake
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## Boots defends threatened medicine price guarantees

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| es would be little affected | isbed，the high yrowth mar． | toires Lutsia． |
| the 9 | gins of maxy of these could | There was also a rise in |
| in non－prescription | cause a disproportionate |  |
| dicimes | tmpact | to test－market Boots the |
| Ord Blyth，chief execu－ |  | chen |
| tive，warned that the aban－ | Boots＇remarks came | tax profits of s255m incloded |
| to the restric | havelyear pre－tax proñts， | dreas world disposal． |
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## Bodycote rights for Swedish buy




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 a ape worling envirooment tin Colombia Mr Davis said his group eppected to zee substantal
Mowt in intemationay tradee coal in Europe as

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 Discovery delays reply

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Great Western in talks again


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## INVESTMENTBANKING．FROMATO

## INTERNATIONAL CAPITAL MARKETS

## Rise in yen sends US Treasuries lower

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| By Filchard Adams and Ramruaj Gogna in London and Richard Waters in New York |  |  |
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|  | cial futures exchange. |  |
| A sharp rise the value of the Japanese yen against the dollar contributed to weakmarket, in turn uadermining |  |  |
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| 10-year paper rising their Italian equivalents. | yen's |  |
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|  | suries, benafiting from the |  |
| circles as "Mr Yen", was |  |  |
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| recovery was about to end. and that the ministry of Enance was not trying to |  |  |
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## Canadian Wheat Board opts for NZ dollar deal

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CAPITAL MARKETS NEWS DIGEST Peru set to sign Brady agreement



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per cent of bank their iffe. Some 30 per cent of bank creditors scecepted par bonds (which pay
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and a further 20 per cent
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cone old distressed commercial debt joto the convertime the old distressed commencrial debt tuto the
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 of derket Mr Canter seid A demree published on Wedinedd
 to $\$ 960 \mathrm{~m}$ on buying back debt. He has authorisation for
another sezsm to settle overune interest.

 servicing the rescheduled Parts Club debt.
The price of Peruvian commencrial bank debt traded on The price of Perruvian commercrial bank debt traded on
the seonady warket has risen by more than 5 per cent
this year. party tr ta anticicpation of the deal. Peruvian this year. partiv in anticipation of the deal. Peruvian
Bradys have been trading on a when-
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Frankfurt exchanges cut fees Frankfurt's stock and futures exchanges win exempt
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communications fees, the body which rus the exchange
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The exemptions wil apply to those using the DTB, the
German futures exchange, and IBIS, the Frankfurt stock
 years, Mr Jorg franke, a member of executive basur, said
yesterday. Acording to the exchange, these fees paic on

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The DTB will next week start trading a one-month
eurnmark eurromark contract The product was lianche as a dire
attack on the London miternational Financial Futures Exchange - currently the leading market for these
products - which will start trading a similar contract o $\begin{aligned} & \text { products - which will start trading a similar contract on } \\ & \text { November } \\ & \text { Samer Iskandar }\end{aligned}$
Sal the euromarket its return to the euromarket, after an
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WORLD BOND PRUCES
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## US INTEREST RATES

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BOND FUTURES AND OPTIONS


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## FT MANAGED FUNDS SERVICE



## MINI REUTERS MAXIMUM DATA



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## Interest rate fears cast shadow over equities

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unless we all extend a hepping hand. We know you can't give them back
the things that others have taken away ganization funded only by voluntar
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P.O. Bax 2500 1211 Geneva 2, Svitzertand (though every cent certainy helps). refugee it can mean everything. UNHCR is a strictly humanitarian

H FINANCLAX TIMES FRDDAY NOVEMBER 81996.
Highs \& Lows shown on a 52 week basis
WORLD STOCK MARKETS

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## Dow ahead despite slide for bonds

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## Mexico City marks time   milt has been a morraing of  At midsession, the IPC Index was 8.62 lower BUENOS ATES Iraded sidewas with Merial index showne lithe <br> S Africa continues to slip


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Bourses take profits but Fiat climbs again



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Steep fail in dollar pushes Nikkei into reverse




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shares on Saturday.
 their positions.

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Richard Donkin finds food for thought in how few directors own shares in their companies Fat catts' packages


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in Asia/Racific. A hardworling. direct and open company, we employ the best and secke H Head of Group Auditit and Risk trojoinu us ax an exciting phase in our development:

The Role
This new role offers an excellent challenge for the right candidate. Reporting to the Finance Director, you will lead a small team which is
responsible for the Group's worldwide audit function. You will be woating as the beart of the orgenisarion: leading the establishment of the Groupts control framework and risk management processeses, providing teaderrhip in developing sound internal controls throughout the group; and enserring
that our operations and sysuems meet the highess standerds reciuting in a chat our operations and gysems meet he highess standords reciulting in a
fully effective organisation. We want someone to join us who will add value at the highest level.

About You
For this demanding role you will be a qualified accountant, probably from one of the big six firms, and worting zt a senior hevel You may alteady have some expecience of working in a major internationat companyy or you could
be in the profession and are soov looking for the right move out You will be in the profession and are Dow looking for the right move outs You will financial and operational controls. You will have excellent analytical qualities, a strong ineellect, be quict Hinking with good communication and influencing still. Added to this, pou will be commercially aware and have a proven trach record of driving projecta through
In reeurn we offer an atrractive salary including a cor, performanoe bonus quoting reference $J / 1705$ oì. quoting reference $J / 1705$ to
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The successful candidate is expected to integrate quickly with the local managennent, have strong lecknical skills, be prepared to travel around the Asia Pacific region and most importantly the independent personality and decision making capabilities needed to play an active role in an innovative and expanding group.

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In addition to providing liquidity for the entire group, they have specialist expertise in capital markets, corporate finance, and critically, risk In addicion to
manasement.
and accounting operation The purpose of the role is to provide ionhouse applicanion support to the IBS modules utilised by the firm (Money Markets. FX. Funures and Options, Seecurities. Money Transfer, Nostro and GL).

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To succeed in this role you must have at least 5 years' handson technical expertence of the skiilset listed above, with at least 3 of those years working esclusively with the $\mathbb{B S}$ Securities module Cinccluding the Transaction Manager). You must have practical experience of the full systems development
treasury and wholesale banking products. Money Markets, Derivatives: Capital Markets, Foreign Exchange and Mortgage/Asset Backed Securties. As a good problem solver with hitititive and solid interpersonal skills, you must be prepared to provide support during extended offic
hours. overnight and at weekends. In addition, exposure to any of the following would be an advantage: PC tools (MS Offce. Visual Basic): Fron hours, overnight and as weekends. , In addition, exposure to any of
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The ion technology, isprebished on Wednesday today
This month's review focuses on the digital revolution in the office, looking at the latest trende and assessing what is in store. There w/f be an indepth examination of intranets and how companies are explofting the opportunities of internetworking


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MIDDLE EAST and NORTH AFRICA CAPITAL MARKETS Appetite survives political turmoil

This is one of the last uncharted areas remaining for a large amount of cash chasing limited The political headines from
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IN THIS SURVEY

- Gulf aconomies Page 2
- Country risk Pago 2
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- Markets: Israel
- Markets: Morocco, Gulf $\begin{gathered}\text { Page } 5 \\ \text { states }\end{gathered}$
- Equity markets Page 6
- Guide to Depositray $\begin{aligned} & \text { Page } \\ & \text { Recebipts }\end{aligned}$
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## Pressures mount as oil states dither

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E Country risk assossment • by Samer Iskandar

## The need for understanding

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## E Israel - by Avi Machlis

## All eyes are on Netanyahu <br> Israeli stocks

have taken a tumble PM's election
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must for the local market
says says Eli Nahhom, haead market,
at Zannex securities in Te
Aviv. "But Aviv. "But once there is
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omy matters.



## Cairo becomes a hot favourite

State sell-offs are attracting many foreign mutual. fund Cown a dusty side street in Egypt's economic revival is eimg revved up in a fading
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which at first more closel resembles a crowded, smok
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## Private sector is quick to adjust

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M1BANK
MISR INTERNATIONAL BANK
Established in 1975
Issued Capital : U.S. $\$ 50$ Million
Paid in Capital : U.S. $\$ 30$ Million
Mibank is one of the Largest joint venture banks in Egypt offering a full range of banking services in both local and foreign currency
With 14 domestic branches and foreign subsidiaries in Germ offering a full range of services including term lending, trade finance, joint venture development, venture capital finance, and investment banking.

| Financial Highlights |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 1993 | 1994 | 1995 |
| Net worth | 278.5 | 334.8 | 390.6 |
| Deposits | 6116.8 | 6415.5 | 7239.5 |
| Loans | 2138.2 | 2293.1 | 2937.8 |
| Total Assets | 7140.7 | 7609.0 | 8515.9 |
| Contingent Accounts | 1072 | 1197.5 | 1361.8 |

## Shareholders:

Banque Mist, Banca Di Roma Iotemational SA, Briisb Arab Commercial Bank Lid. London, Europarnters Holding, Misr Insurance Company, Sakura Bank.

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## Morocco - by Roula Khalaf <br> Casablanca hopes for index funds



Control held behind closed doors

Small markets may one day for a regional exchange For two hectic, months early
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shares soared on the Unite







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THE COMPETITIVE EDGE
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## Unrelenting flow of funds boosts region

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## Your guide to ADRs and GDRs <br> 10 II

## Yes，life is cheap in Liheria．£2 a day for 3 weeks will save a child from starvation．

TUBMANBURG in western Liberia was cut off from the outside world for seven months by factional fighting with no food or medicine．Following a ceasefire．Medecins Sans Frontieres went in and found 10,000 people suffering from serious malnutrition－half of them children． First，we provided emergency feeding for the under－twelves．Now we＇ve opened kitchens for all and therapeutic centres for children．This is where your donation will save lives．To bring a starving person back from the brink of death takes a three－week programme． So please help．Especially as more victims are coming out of their
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Life is a human right hiding places in the bush all the time．




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[^1]:    The Saudi British Bank
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